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EXECUTIVE SESSION

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November 21, 1973

TO: BOSTON REDEVELOPMENT AUTHORITY
FROM: ROBERT T. KENNEY, DIRECTOR
SUBJECT: ESTABLISHMENT OF FAIR MARKET VALUE

CAMPUS HIGH SCHOOL- MASS. R-129
(Parcels 96B-1, 96B2-1, 96B-6, 96B-10, 96B-11
90-1, 105-26)
SOUTH STATION PROJECT - MASS. R-82 (LG)
(Parcel 40 - 3)

The Department of Housing and Urban Development, in letters dated October 12, 1973, and November 8, 1973, has notified the Authority that prices for the captioned parcels were established improperly and should be modified in accordance with H.U.D. regulations set forth in H.U.D Real Estate Property Acquisition Handbook 1320.1, Chapter 2, Paragraph 22(b).

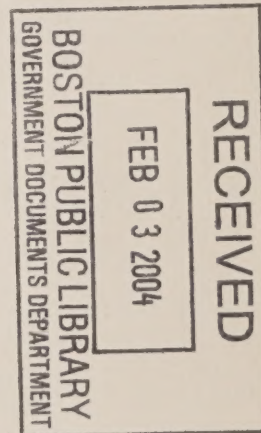
In the same letters, H.U.D. also notified that it had modified these prices on its records as follows:

CAMPUS HIGH SCHOOL MASS. R-129

<u>Parcels</u>	<u>Price</u>
96B-1, 96B2-1, 96B-6, 96B-10, 96B-11	\$1,040,000
90 - 1	\$126,000
105 - 26	\$160,000

SOUTH STATION PROJECT MASS. R-82 (LG)

<u>Parcel</u>	<u>Price</u>
40 -3	\$161,800



The particular Handbook reference, noted above, covers the procedure to be followed when the L.P.A. disagrees with the recommendation of the Review Appraiser. It reads as follows:

"With respect to any property for which the governing body or other appropriate body or official of the Agency does not agree with the review appraiser's determination of fair market value, the Agency shall submit to H.U.D, for determination of the acquisition price, all appraisal reports on such property, the report of the review appraiser, a statement of the determination of fair market value proposed by the Agency and its justification therefor."

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Although the Authority is now empowered to establish prices, it should be noted that the H.U.D Handbook, 1320.1, Chapter 1, Paragraph 8, also provides, in part, that "No part of the acquisition price paid pursuant to negotiation, stipulation, or other agreement, which is in excess of the amount determined by the Agency (in accordance with the provisions of Chapter 2 of this handbook) to be just compensation for the property acquired, shall be eligible for HUD financial assistance..."

In view of the H.U.D.'s notification and the pertinent sections of the H.U.D Handbook, regarding the establishment of fair market value, it is recommended that the Authority rescind its votes establishing the fair market value of the four parcels listed above and vote to establish the fair market value in accordance with H.U.D regulations.

Appropriate Resolutions are attached.

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
CAMPUS HIGH SCHOOL URBAN RENEWAL AREA PROJECT NO.
MASS. R-129

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcels were appraised by at least two independent fee appraisers, were reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the General Counsel, and

WHEREAS, the Authority at regular meetings, held on August 9, 1973, and September 20, 1973, voted to establish the Fair Market Value of these parcels, and

WHEREAS, the Fair Market Value of these parcels was not established in accordance with H. U. D. regulations,

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY: THAT, (1) the Fair Market Value established for the parcels listed below are hereby rescinded:

<u>Parcel</u>	<u>Owner</u>	<u>Price</u>
96B-1, 96B2-1, 96B-6 96B-10, 96B-11	Barney & Sumner E. Victor Tr. of KEM Realty Trust	\$1,064,000
90 - 1	Dean Transportation Co.	\$144,000
105 - 26	Cava Realty Co., Inc.	\$155,000



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THAT, (2) the Fair Market Value of these parcels are hereby established as follows:

<u>Parcels</u>	<u>Owner</u>	<u>Price</u>
96B-1, 96B2-1, 96B-6 96B-10, 96B-11	Barney & Sumner E. Victor, Trustees of KEM Realty Trust	\$1,040,000
90 - 1	Dean Transportation Co., Inc.	\$ 126,000
105 - 26	Cava Realty Co., Inc.	\$ 160,000

RESOLUTION OF THE BOSTON REDEVELOPMENT AUTHORITY
RE: ESTABLISHMENT OF FAIR MARKET VALUE IN
SOUTH STATION URBAN RENEWAL AREA PROJECT NO.
MASS. R-82 (LG)

WHEREAS, the governing body of the Authority (the Board) at a regular meeting on April 19, 1973, adopted a Resolution entitled "Resolution of the Boston Redevelopment Authority Relative to the Establishment of Fair Market Value for Properties to be Acquired", and

WHEREAS, the parcel was appraised by at least two independent fee appraisers, was reviewed by staff appraisers, and the value recommended by the Real Estate Director and concurred in by the General Counsel, and

WHEREAS, the Authority, at a regular meeting held on September 20, 1973, voted to establish the Fair Market Value on this parcel, and

WHEREAS, the Fair Market Value of this parcel was not established in accordance with H. U. D. regulations,

NOW, THEREFORE, BE IT RESOLVED BY THE BOSTON REDEVELOPMENT AUTHORITY:

THAT, (1) the Fair Market Value established for the parcel listed below is hereby rescinded:

<u>Parcel</u>	<u>Owner</u>	<u>Price</u>
40-3	Dewey Square Realty	\$215,800

THAT, (2) the Fair Market Value of this parcel is hereby established as follows:

<u>Parcel</u>	<u>Owner</u>	<u>Price</u>
40-3	Dewey Square Realty	\$161,800

THE UNITED STATES OF AMERICA
DEPARTMENT OF THE INTERIOR
BUREAU OF LAND MANAGEMENT
WASHINGTON, D. C. 20250

WHEREAS, the Bureau of Land Management (BLM) is authorized by the Department of the Interior to manage the public lands of the United States; and

WHEREAS, the BLM is currently conducting a review of the public lands within the [redacted] area; and

WHEREAS, the BLM is currently conducting a review of the public lands within the [redacted] area; and

WHEREAS, the BLM is currently conducting a review of the public lands within the [redacted] area; and

WHEREAS, the BLM is currently conducting a review of the public lands within the [redacted] area; and